



MONTHLY UPDATE TO

International Economic Scoreboard

A Monthly Report from The Conference Board

February 1990

Summary

Worldwide, the business-cycle outlook is almost identical with last month; indeed, it has changed little for close to two years. In our economic ship of state the engine order telegraph still points to "slow ahead."

Regionally, the monotony is unrelieved: as usual, the leading indexes are signaling sturdy expansion in the Pacific Region, and sluggishness in Europe and North America.

Nationally, the leading indexes show Japan heading the pack with a 9 percent growth rate, followed by Taiwan at 7 percent. Australia is the one country with a seriously sour leading index. In addition, the French index is down moderately, and the United Kingdom and Italy marginally. In each of these last three cases, however, the performance index is still rising smartly.

Interpretation: The biggest puzzle is the weakness of the leaders in Europe. Except for Italy, the indexes are up to date through November or December, which is well after the dramatic events in Eastern Europe began. Most analysts believe that these fundamental changes are favorable for the economic outlook throughout the continent, both near and long term. Thus far, however, no sign of it is to be found in the leading indexes.

Summary Of Growth Rates, Eleven Industrial Countries

	Ten-year Growth Rate	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos ago	3 mos ago	Latest month	6 mos ago	3 mos ago	Latest month		
	1976-86								
		annual rates, percent							
Eleven countries	3	4	5	4	2	3	2	Expansion continuing	Nov
Ten countries excl. U.S.	3	4	5	5	3	5	3	Expansion continuing	Nov
North America (2)	3	4	3	2	1	1	1	Expansion continuing, leaders weak	Nov
Europe (4)	2	5	5	5	4	2	0	Expansion continuing, leaders weak	Nov
Pacific Region (5)	4	4	6	5	3	10	7	Expansion continuing	Nov
United States	3	3	2	2	0	0	2	Expansion continuing	Dec
Canada	3	3	2	1	-1	1	0	Expansion continuing, leaders weak	Nov
West Germany	2	5	3	4	7	3	2	Expansion continuing	Dec./Nov
France	2	8	7	6	4	3	-3	Expansion continuing, leaders weak	Nov./Dec
United Kingdom	2	5	5	5	0	1	-1	Expansion continuing, leaders weak	Dec./Nov
Italy	2	0	2	5	-1	3	-1	Expansion resuming, leaders weak	Oct./Nov
Japan	4	4	6	5	3	12	9	Expansion continuing	Nov
Australia	3	9	10	7	2	-1	-4	Expansion continuing, leaders weak	Nov./Dec
Taiwan, R.O.C.	8	4	4	3	9	9	7	Expansion continuing	Dec
Korea, R.O.K.	7	4	7	7	4	6	1	Expansion continuing, leaders weak	Dec
New Zealand	2	2	2	0	6	4	2	Upturn developing	Aug./Nov

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

The Conference Board

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INDEXES, WORLDWIDE AND BY REGION, 1988-89

		11 Countries		10 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (5)				11 Countries		10 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (5)										
		Indexes, 1980 = 100										Growth Rates, Percent										Ten Year Annual Growth Rate, Percent										
		Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	
Apr	88	124	131	126	129	123	133	116	118	140	147	6	4	6	5	6	2	5	2	6	3	7	10	6	4	6	5	1	6	3	7	10
May	88	124	132	126	130	123	133	117	119	140	149	6	4	6	6	5	1	6	3	7	10	6	4	6	5	1	6	3	7	10	6	4
June	88	126	133	127	131	124	135	118	120	142	150	6	5	7	6	5	4	6	4	8	10	6	4	6	5	1	6	3	7	10	6	4
July	88	126	133	127	132	124	134	118	121	142	152	6	4	6	7	5	1	6	4	7	10	6	4	6	5	1	6	3	7	10	6	4
Aug	88	126	135	128	133	124	136	119	121	143	153	6	6	6	7	5	5	6	5	7	11	6	5	6	5	1	6	3	7	10	6	4
Sept	88	127	134	129	133	125	135	119	122	144	152	5	5	6	6	4	3	6	5	7	8	6	5	6	5	1	6	3	7	10	6	4
Oct	88	127	134	129	133	126	136	119	122	144	152	5	5	6	6	5	3	5	5	7	7	6	5	6	5	1	6	3	7	10	6	4
Nov	88	128	135	130	134	126	136	120	123	146	153	5	5	6	6	4	3	6	5	7	7	6	5	6	5	1	6	3	7	10	6	4
Dec	88	129	136	131	135	126	137	121	123	146	156	6	6	6	7	5	4	6	5	7	10	6	5	6	5	1	6	3	7	10	6	4
Jan	89	129	138	131	137	127	138	121	124	147	159	6	7	6	8	5	5	6	6	7	12	6	6	7	12	6	7	10	6	4	6	5
Feb	89	130	138	132	137	127	137	122	124	148	160	5	6	6	8	5	3	6	5	6	12	6	5	6	12	6	7	10	6	4	6	5
Mar	89	131	137	133	137	128	137	122	124	151	159	6	5	7	6	4	2	5	5	10	9	6	5	10	9	6	7	10	6	4	6	5
Apr	89	130	137	133	137	128	137	123	124	149	159	5	4	5	5	4	2	5	4	5	7	6	5	4	5	7	10	6	4	6	5	
May	89	131	137	133	136	128	137	123	125	148	157	4	2	4	3	4	1	5	4	4	3	6	6	5	4	3	7	10	6	4	6	5
June	89	131	138	134	138	128	136	124	125	150	160	4	3	5	4	3	0	5	3	6	6	6	6	5	4	3	7	10	6	4	6	5
July	89	132	137	134	138	128	135	124	124	151	162	4	2	5	4	2	2	5	2	6	7	6	7	10	6	5	4	3	7	10	6	4
Aug	89	132	139	135	140	129	137	125	125	152	166	5	3	5	5	3	1	5	2	6	10	6	7	10	6	5	4	3	7	10	6	4
Sept	89	132	139	135	140	129	137	125	125	152	165	4	3	4	5	2	1	4	2	5	8	6	7	10	6	5	4	3	7	10	6	4
Oct	89	132	139	135	139	128	138	125	124	152	165	3	2	4	3	2	1	4	0	4	7	6	7	10	6	5	4	3	7	10	6	4
Nov	89	133	139	136	139	129	138	126	124	153	166	4	2	5	3	2	1	5	0	5	7	6	7	10	6	5	4	3	7	10	6	4

INDEXES, ELEVEN COUNTRIES, 1988-89

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan R.O.C.		Korea R.O.K.		New Zealand	
		Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead
Indexes, 1980 = 100																							
Apr	88	122	134	129	125	112	118	123	122	116	116	111	115	138	146	129	126	175	202	200	202	111	112
May	88	122	134	130	125	113	119	124	124	117	117	112	116	138	147	129	127	176	205	199	203	111	112
June	88	123	136	130	125	114	119	125	126	118	118	112	116	140	149	132	128	177	206	202	207	111	112
July	88	124	134	130	124	114	120	126	126	119	119	113	116	140	150	132	128	179	209	201	209	111	112
Aug	88	124	137	131	125	115	121	127	126	119	120	113	117	140	152	132	129	182	215	206	212	111	113
Sept	88	124	136	131	125	115	120	128	128	120	119	112	117	141	151	134	129	183	217	206	209	112	113
Oct	88	125	137	131	124	115	121	128	129	120	120	112	117	142	151	136	128	182	217	208	212	112	114
Nov	88	125	137	132	124	116	121	130	130	121	120	113	117	143	152	136	129	186	219	208	216	112	115
Dec	88	126	138	132	125	116	122	130	130	121	120	113	117	144	156	138	128	185	218	209	219	112	115
Jan	89	126	139	133	125	117	124	131	131	122	121	112	117	144	159	140	128	187	219	211	218	113	115
Feb	89	127	138	133	124	118	125	132	130	123	120	113	117	145	161	142	128	186	219	212	213	113	116
Mar	89	127	138	133	125	118	126	133	131	123	120	112	117	149	159	141	129	188	226	213	219	113	116
Apr	89	127	138	133	125	118	126	133	130	123	120	112	116	146	158	144	128	187	223	211	217	113	116
May	89	127	138	134	124	118	126	134	132	124	120	112	116	146	156	143	130	189	223	211	217	113	117
June	89	128	137	134	125	119	126	135	132	124	119	113	117	147	160	146	130	188	227	213	218	113	117
July	89	128	136	134	125	119	127	136	130	125	120	114	118	148	162	147	128	190	228	216	217	112	116
Aug	89	128	138	134	125	120	126	136	131	125	120	115	119	149	166	148	130	192	231	220	225	113	118
Sept	89	128	138	134	126	119	127	136	132	126	119	116	117	149	165	149	128	191	232	219	224	118	118
Oct	89	128	139	134	125	120	127	136	130	126	119	116	116	149	166	147	127	192	232	220	217	119	119
Nov	89	128	139	134	125	120	127	138	130	127	119	116	116	150	167	149	126	195	233	220	218	118	118
Dec	89	128	139	134	125	121	128	138	130	128	119	116	116	150	167	149	126	195	233	220	218	118	118
Growth Rates, Percent																							
Apr	88	6	2	6	4	3	4	7	3	7	-1	7	0	8	10	6	6	4	12	10	9	-3	-5
May	88	5	1	6	3	4	4	7	4	7	0	6	1	7	10	5	8	4	14	7	9	-3	-4
June	88	6	4	6	3	4	4	7	7	7	1	6	1	8	10	8	8	5	12	8	11	-3	-3
July	88	5	1	5	1	3	5	8	6	7	3	7	1	7	11	8	6	6	13	6	11	-3	-3
Aug	88	5	5	5	1	5	5	8	6	7	4	5	3	7	11	6	7	8	17	9	13	-3	-1
Sept	88	4	3	5	1	4	4	8	8	7	3	4	2	7	8	9	6	8	16	7	7	-2	0
Oct	88	5	3	4	0	3	4	7	9	6	3	3	3	6	7	9	6	6	15	7	9	-1	2
Nov	88	4	4	4	0	4	4	8	9	6	5	3	3	7	7	8	5	10	14	6	10	0	4
Dec	88	4	5	4	0	5	6	8	7	6	3	3	3	7	11	10	3	8	11	6	11	1	3
Jan	89	5	5	4	1	5	7	8	8	6	4	1	3	7	14	11	3	9	10	7	9	2	4
Feb	89	5	4	4	0	6	8	8	6	6	2	1	2	6	14	12	2	6	8	7	3	2	4
Mar	89	4	2	3	0	5	8	8	6	6	1	0	1	11	9	11	2	7	12	7	8	2	4
Apr	89	4	2	3	0	5	7	8	4	6	1	0	-1	5	7	13	1	5	7	4	5	2	5
May	89	3	2	3	-1	4	7	8	5	5	0	0	-1	4	3	9	3	7	6	3	4	2	6
June	89	3	0	3	0	5	5	8	4	5	-1	1	1	5	7	13	2	4	9	4	4	2	5
July	89	3	-2	2	1	4	5	7	1	5	0	2	1	5	8	11	-1	5	8	7	2	0	2
Aug	89	3	1	2	1	5	3	7	1	5	1	3	-3	6	12	10	1	6	9	9	8	0	4
Sept	89	2	0	2	2	3	5	5	3	5	-1	5	-1	4	9	11	-1	4	9	7	6	3	3
Oct	89	2	1	1	1	3	3	5	-1	5	-1	5	-3	4	9	6	-2	5	8	7	-1	5	5
Nov	89	2	2	1	0	3	2	6	-1	5	-1	5	-1	5	9	7	-3	7	8	6	0	2	2
Dec	89	2	2			4			-3	5							-4	3	7	7	1		
Ten Year Annual Growth Rate, Percent																							
1976-86		3	3	3	3	2	2	2	2	2	2	2	2	4	4	3	3	8	8	7	7	2	2